

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1597 - HB 1684

February 16, 2020

SUMMARY OF ORIGINAL BILL: Authorizes the Department of Revenue (DOR) to issue a salvage certificate to insurance companies or “salvage pool operators” if they are unable to obtain the properly endorsed certificate or other evidence of ownership and if they meet the criteria as described within the proposed legislation. Authorizes DOR to set a fee for such issuance.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (014809): Deletes and replaces language in the original bill such that the only substantive changes are to authorize DOR to also issue salvage certificates to automotive dismantlers and recyclers and to define automotive dismantlers and recyclers as persons who engage in the business of acquiring salvage vehicles for the purpose of recovering parts for resale.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- DOR will need to create a new form, communicate new procedures to staff and county clerks, and make updates to its website. Any increase in expenditures for DOR to make these changes is estimated to be not significant.
- Currently, DOR does not charge a fee for the issuance of salvage titles. It is estimated that DOR will continue not charging a fee for the issuance salvage titles; therefore, the fiscal impact is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid, with the first letters of each name being capitalized and prominent.

Krista Lee Carsner, Executive Director

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